What's new at Shanna Schmidt Numismatics Inc. View this email in your browser

SHANNA SCHMIDT NUMISMATICS INC

Newsletter #228:

What's New at Shanna Schmidt Numismatics Inc.

Hello, coin friends!

I hope that the state of the coin market is not stressing you out as much as it is me. Admittedly, times are uncertain, and I hope this newsletter provides you with some insight into what we currently know. I will be updating you on the upcoming sales; however, first, I would like to discuss the tariffs as we currently understand them.

This newsletter will be exclusively devoted to the upcoming NAC auctions, scheduled to take place in Zurich in May. I will be attending in person and viewing the coins before the auction. Please contact me for auction representation. See below for more information on the tariff situation for which there is little we can control at the moment. That said, there is some positive information for coins that were recently consigned from the U.S.

Tariffs on ancient coins?
Unfortunately, the U.S. coin market is subject to a 10% tariff on most incoming coins. This is based on the information I have and my own experience from last week, when importing some coins from Switzerland, which were subject to a 10% tariff. Auction houses and coin dealers use the harmonized code beginning with 9705 to import any ancient coins. There was some discussion, and it remains, regarding the re-categorization of coins under a different harmonized code, which includes "informational material" that is currently exempt. The issue is that without agreement by the shipping services (i.e., Malca Amit, FedEx, DHL, Brinks), using such a code could be akin to fraud, and unless one has an attorney to fight this, it is likely not a viable long-term solution. The coin industry is already poised to write letters in opposition to this exemption and will continue to fight this. Coins have been tariff-free since the 1930 Tariff Act. That said, when tariffs were imposed on materials from China or Russia during the first Trump administration and continued through the Biden administration, coins were affected. I had firsthand experience with this, as I saw hefty tariffs on any coins with a country of origin (COO) from those two places. Most collectors of ancient coins were not affected by these tariffs, and consequently, many believed that coins had never been subject to such taxes. I would like to clarify that coins have been subject to tariffs in the past. With this new push to try to get coins exempt, I realize that previous tariffs might have been unjustly levied. Perhaps moving forward, we can change this.

For the time being, there is one silver lining that is upheld by the shipping services. Anything that we sent from the U.S. to another country and is returning within the last three years is exempt under code 9801.00.10. NAC has tested this with our courier, Malca Amit, and confirmed that it is accepted and compliant with the law. Therefore, there are a few consignments from this upcoming NAC sale that will be exempt from any tariffs: the Carl Subak Collection of Quinarii, and several coins from NAC 154, which will be marked

I will continue to monitor this tariff issue and inform clients as new information becomes available. My advice is to figure the 10% tariff into your bidding levels. You can bid 10% less to justify the purchase.

NAC 152-156 (18-20 May)
After a long wait, NAC has announced its blockbuster May auction series. There are numerous inspiring collections that will be auctioned, including the McCabe Lambeth Bridge collection of Republican coins, the Carl Subak collection of Roman Quinarii, the Traveller Collection, Part 1, and the Dr. Irving Schneider Collection of Anglo-Saxon and Norman Coins, Part 1. Finally, the general catalog of ancients (catalog 154) will have a variety of consignors. There will be 1,606 lots offered over the three-day auction period.

Before delving into the specifics of each sale, I would like to urge any U.S. customers to have your coins shipped through the Chicago office of NAC. NAC USA offers the same service of having your coins imported into the United States at no additional fees. Once in Chicago, you will be responsible for the shipping from Chicago to your U.S. or Canadian address. At the time of this writing, you will be responsible for a 10% tariff for any coins that were not U.S.-based consignments. The Carl Subak collection and several high-ticket items from the 154th catalog will be exempt from tariffs. Please note that we cannot be held responsible for any changes to the tariff system between now and the auction. We will do our best to inform you promptly of any developments that may directly impact your purchase.

I will provide a brief synopsis of each sale, along with a few key highlights:

Auction 152 is the McCabe Lambeth Collection of Roman Republican coins.
This is a 426-lot collection that will excite the pedigree-minded buyer. McCabe has assembled this collection over the course of forty years, purchasing with an eye for rarity, patina, and provenance. Many collectors buy primarily based on aesthetics, which is not wrong, but it sometimes leaves out some essential pieces that can not be acquired in mint state condition. According to McCabe, his model for a perfectly displayed collection originated from Robert Carson's three-volume series, Principal Coins of the Romans. Some noteworthy pieces include lot 3, an unusually wide border medallion type in the Aes Grave series. This also has a lovely head of Mercury on the reverse. It comes from a 1955 Ratto auction. Lot 105, a classically rendered head of Roma on the scarce denomination of a quinarius. Lot 126, a lovely bronze Dextans from Luceria. This rare denomination is in excellent condition. Lot 148, a scarcely seen Hercules type on the obverse of a Quadrans. Lot 168, a well-pedigreed denarius of C. Varus with an interesting carnyx/tablet symbol. Lot 222, a denarius under the moneyer Cn. Cornelius L.f. Sisenna, which features the interesting symbol of an anquipedal giant— a mythological figure with serpents for legs. Lot 249, if you read the description of this rare piece you will learn why the collection is named the Lambeth Collection and thus is important to the collector. Lot 275, a very lovely example of an often difficult type to find in good condition. This comes from the E.P. Nicolas Collection auction in Leu 17 (1977). Lot 292, a high-end example from the Muse series struck under the moneyer Q. Pomponius Musa. Lot 345, a lovely bronze struck under Caesar and the moneyer C. Clovis. It comes from the Apostolo Zeno collection (1668-1750) and was auctioned by Dorotheum in 1956. Lot 377, a rare denarius of Brutus. This comes from the collection of President John Quincy Adams (1767-1848), sixth president of the U.S. Lot 404, a coin from the moneyer Cn. Domitius Calvinus from the Osca mint. It has the appearance of a local Spanish coin, combined with the reverse type of priestly implements, a feature found on the coinage of Julius Caesar's mint.

Auction 153 is the Carl Subak Collection of Roman Quinarii.
I shared my connection to this collection in the last newsletter. It bears repeating that this collection was formed over 50+ years and is one of the most complete collections of quinarii that has ever been assembled. Quinarii in general are a relatively rare denomination. The absence of quinarii within the Roman series is quite noticeable. This is a once-in-a-lifetime collection, painstakingly assembled over time. There are at least 13 coins from the Trau collection (auctioned by Gilhofer & Hess in May, 1935). This was the first auction that Carl Subak attended as a teenager. There is a long introduction detailing the importance of the quinarius in the Roman series that I urge all to read before the auction. This introduction will be available in the online and paper catalogs. For the sake

Auction 154 is the general NAC catalog, which encompasses various consignors and covers Greek to Byzantine coins. There are some outstanding items offered in this sale. The ones marked with an asterisk (*) are likely exempt from U.S. tariffs as they were recently exported out of the United States. A few noteworthy items are lot 1014, a beautiful gold half stater from Tarentum. This has a classical-style head of Hera. Lot 1028, a striking portrait of Demeter on the obverse and a wonderful praying mantis symbol on the reverse on this nomos from Metapontum. Lot 1060, a phenomenally struck and well-pedigreed tetradrachm from Camarina. Both the obverse and reverse are impeccable. Lot 1062, one of the most sought-after types in the Greek series, a signed tetradrachm of Heracleidas from Catana. This is likely one of the nicest examples ever brought to market. It comes originally from the Cabinet of the Dukes of Gotha (Sweden). Lot 1069, a bronze from Herbessos from the Jameson and Virzi collections. It bears a remarkably sculpted man-headed bull on the reverse. Lot 1078, a nicely toned and pretty early tetradrachm from Messana. Lot 1097, one of the most delicate varieties of the nymph Arethusa. Lot 1106, a wonderfully pedigreed, unsigned decadrachm of Euainetos. This comes from a Rollin & Feuardent 1910 sale and was last in the 2018 NAC sale. It was previously owned by Ed Milas, a well-known Chicago coin dealer. Lot 1125, a large-sized (40mm) decadrachm of Carthage. Lot 1131, a ¾ facing head of Hermes on a tetradrachm of Aenus. It also has a wonderfully struck reverse with an eagle symbol. Lot 1155, a sharply struck tetradrachm from Macedonia under Roman rule. Lot 1160, a beautiful early archaic stater from Siris or Lete with an ithyphallic satyr grasping a nymph by the arm. Lot 1175, an unusual obverse die of a hoof of a steer on a hemiobol from Larissa. Lot 1181, a wonderfully pedigreed, early archaic stater from Epirus, Ambracia. It hails from the Sotheby's auction of 1916 and was part of the Bement, Locket, and Salvesen collections. Lot 1188, a rarely offered and exceedingly rare stater from the Greek city of Delphi. It is likely one of the nicest examples ever to come to market. Lot 1206, one of the finest staters I have seen from Corinth, with a breathtaking reverse image of Athena wearing a Corinthian helmet. Lot 1242, a fantastic didrachm from Cyzicus with a beautifully sculpted head of Kore Soteira. Lot 1265, a hauntingly beautiful tetradrachm from Teos featuring Dionysus on the obverse. Lot 1278, a sharply struck and well-centered didrachm from Rhodes. Lot 1328, an extremely rare gold stater from the early Roman Republic featuring a janiform head of the Dioscuri on the obverse and an oath-taking scene on the reverse. Lot 1358, a well-preserved aureus of Caligula and Germanicus. Lot 1368, an exceedingly rare and well-struck example of the usurper Clodius Macer. Lot 1424, an extremely rare FDC aureus of Clodius Albinus and certified by NGC as MS*, Strike 5/5 and Surface 4/5. Lot 1511, a rare medallion of 1 ½ solidi from Theodosius II. It is in almost FDC condition.

Auction 155 is the first of many auctions from the Traveller Collection.
The story of this fantastic group of coins is one for the films. It was hidden underground at the beginning of World War II and unearthed years later by the family. There was a press release regarding the collection that resulted in several news stories being published. Here is one from ArtNet which I find interesting

The first part of the Traveller collection will focus on coins from Britain. It covers the reigns of Charles II (1660-1685) until George VI (1936-1952). Most of the coins have pedigrees from well known auction houses. One of the star coins is lot 2161, a AV Pattern Five Pounds from 1839 of Queen Victoria. This is graded NGC PF 64 Ultra Cameo and was privately purchased by the collector from J. Schulman in December 1936. It came from the W. Newcomer collection. This series of auctions is done in conjunction with David Guest Numismatics. Mr. Guest was formerly with CNG before leaving to form his own business.

Auction 156 is another NAC/David Guest Numismatics collaboration.
This is a lovely collection of Anglo-Saxon and Norman hammered coins from the Dr. Irving Schneider collection. This is the first part of the auction. I'm a massive fan of early Anglo-Saxon Sceatta, and there are a lot of well-struck, interesting ones to choose from. Lot 3002 is delightful with a facing head and a beast on the reverse (looks like a dog to me). Lot 3010 is a fun type with a winged female centaur on the reverse. Hands off on lot 3014! This is a cat lover's coin (yours truly!) with a feline on the obverse and a bird that the cat is so obviously lusting over on the reverse. Lot 3030 is a very early hoard example (from 1836!) of Ceolnoth (833-870) the Archbishop of Canterbury. It is the finest of only four recorded examples in private hands. Lot 3044 is a beautiful penny of Ceolwulf I (821-823). This comes from the Norweb, Brand and Carlyon-Britton collections. Lot 3045 is a defined penny of Beornwulf (823-825) from the Lockett Collection. Lot 3055 is a fascinating penny from the Southern Danelaw, St. Martin of Lincoln. It has a sword as the

iconography on both the obverse and the reverse. Lot 3084 is a penny from Alfred the Great, King of Wessex (871–899). Struck after the reconquest of London from the Danes, it is in pristine condition. Lot 3096 is a penny from Edward the Elder, King of Wessex (899-924). It displays the rare imagery of a Saxon church on the reverse. It comes from the Vatican Hoard, found c. 1928. Lot 3118 is an excessively rare penny from Aethelred II (978-1016) with imagery of the Lamb of God with a halo on the obverse and the reverse showing the Holy Spirit as a dove. It is "the rarest and most desirable of all late Anglo-Saxon coins".

Coin of the week

Islands off Caria, Rhodos. c. 408/7-405/4 BC
AR Tetradrachm, 15.29g (23mm, 1h).
Head of Helios three-quarters to r. / Rose, PO∆ION above and pecten to lower l.

Pedigree: Ex Harlan J Berk, BBS 202, 26 Oct 2017, lot 93

References: Bérend, SNR 51 (1972), 6. Ashton, Essays in honor of Robert Carson and Kenneth Jenkins, 4

Grade: Incredibly serene and beautiful Helios. Nicely struck with high relief and cabinet toning. Slightly tight flan. Some pitting on the edges. EF

Price: $19,500

gk2019

Buy Coin

This type is amongst the earliest coin struck in Rhodes. Ashton argues in his article in Essays Carson-Jenkins, p. 9, that the pecten symbol is the marker that determines the earliest types. Pecten is a scallop shell and is the iconic symbol associated with the goddess Aphrodite, the sea, and the strong connections that the Greek city-state had with water. The famous Colossus of Rhodes, considered one of the Seven Wonders of the Ancient World, was an immense statue that stood 108 feet high, in comparison with the Statue of Liberty, which stands 305 feet high. While later Rhodian coinage featured Helios with a radiated crown, this shows Helios bare-headed. Early scholarship on the denomination suggested that the coins were based on the Attic weight standard. Later,

on the Persian standard (triple siglos equivalency). Later, Rhodes began to produce more didrachms in contrast to tetradrachms. Regardless, this type is prized for its high relief and expressive renditions of Helios.

Coin on my website

If you are interested in any other coins I have to offer please visit my website: shannaschmidt.com

Until next week!
Shanna

Copyright © 2025 Shanna Schmidt Numismatics Inc., All rights reserved.

www.shannaschmidt.com

Want to change how you receive these emails?
You can update your preferences or unsubscribe from this list

This email was sent to leonard.augsburger@wustl.edu
why did I get this? unsubscribe from this list update subscription preferences
Shanna Schmidt Numismatics Inc. · 8 S Michigan Ave, Suite 3600 · Chicago, Illinois 60603 · USA

INTUIT mailchimp